

Approved Minutes
Utah Charter School Finance Authority
September 24, 2014

Members of the Authority present:

Richard Ellis (Chair of Authority, Utah State Treasurer)
Phil Dean (Governor's Office of Management and Budget)
Bruce D. Williams (Secretary of Authority, Utah State Office of Education)

Others Present:

David Damschen (Deputy Utah State Treasurer)
Ryan Warburton (Ballard Spahr)
Brandon Johnson (Chapman and Cutler)
Perri Babalis (Utah Attorney General's Office)
Brian Baker (Zions Bank)
Janey Stoddard (Venture Academy)
Kathryn Clark (Venture Academy)
Monty Hardy (Venture Academy)
Clint Biesinger (VeraPath Global)
Danny Schoenfeld (Utah State Office of Education)

Meeting called to order by Richard Ellis at 2:07

Items of Business:

1. Approval of Minutes

Motion was made by Bruce Williams to approve the minutes of the Authority's August 27, 2014 meeting. The motion was carried unanimously.

2. Resolution 2014-6

Brian Baker discussed his report to the Authority regarding the schools' conformity with the credit enhancement program standards. There were some questions regarding another loan that Venture Academy had secured through the USDA and how this might affect the new bonds that are being considered. Mr. Schoenfeld reviewed the Letter of Certification for Venture Academy. He stated the Venture Academy has satisfactorily met all the criteria set forth by the State Charter School Board.

Mr. Biesinger answered questions related to the amortization schedule of the bonds for Venture Academy. Authority board members discussed the growth plan of the school and the long term financial implications. Board members also discussed the continuing disclosure process and how such would be handled for Venture Academy.

Mr. Warburton discussed Venture Academy's bond resolution, which authorizes the issuance of bonds pursuant to the refinance of previously issued bonds used for the acquisition, construction, rehabilitation and equipping of the school's facilities. Members of the Authority board discussed several questions pertaining to the school's financing application and bond resolution.

Motion was made by Phil Dean to approve Resolution 2014-6. The motion carried unanimously.

Motion was made by Bruce Williams to adjourn.

Approved Minutes
Utah Charter School Finance Authority
September 24, 2014

Members of the Authority present:

Richard Ellis (Chair of Authority, Utah State Treasurer)
Phil Dean (Governor's Office of Management and Budget)
Bruce D. Williams (Secretary of Authority, Utah State Office of Education)

Others Present:

David Damschen (Deputy Utah State Treasurer)
Ryan Warburton (Ballard Spahr)
Brandon Johnson (Chapman and Cutler)
Perri Babalis (Utah Attorney General's Office)
Brian Baker (Zions Bank)
Janey Stoddard (Venture Academy)
Kathryn Clark (Venture Academy)
Monty Hardy (Venture Academy)
Clint Biesinger (VeraPath Global)
Danny Schoenfeld (Utah State Office of Education)

Meeting called to order by Richard Ellis at 2:07

Items of Business:

1. Approval of Minutes

Motion was made by Bruce Williams to approve the minutes of the Authority's August 27, 2014 meeting. The motion was carried unanimously.

2. Resolution 2014-6

Brian Baker discussed his report to the Authority regarding the schools' conformity with the credit enhancement program standards. There were some questions regarding another loan that Venture Academy had secured through the USDA and how this might affect the new bonds that are being considered. Mr. Schoenfeld reviewed the Letter of Certification for Venture Academy. He stated the Venture Academy has satisfactorily met all the criteria set forth by the State Charter School Board.

Mr. Biesinger answered questions related to the amortization schedule of the bonds for Venture Academy. Authority board members discussed the growth plan of the school and the long term financial implications. Board members also discussed the continuing disclosure process and how such would be handled for Venture Academy.

Mr. Warburton discussed Venture Academy's bond resolution, which authorizes the issuance of bonds pursuant to the refinance of previously issued bonds used for the acquisition, construction, rehabilitation and equipping of the school's facilities. Members of the Authority board discussed several questions pertaining to the school's financing application and bond resolution.

Motion was made by Phil Dean to approve Resolution 2014-6. The motion carried unanimously.

Motion was made by Bruce Williams to adjourn.

Approved Minutes
Utah Charter School Finance Authority
September 24, 2014

Members of the Authority present:

Richard Ellis (Chair of Authority, Utah State Treasurer)
Phil Dean (Governor's Office of Management and Budget)
Bruce D. Williams (Secretary of Authority, Utah State Office of Education)

Others Present:

David Damschen (Deputy Utah State Treasurer)
Ryan Warburton (Ballard Spahr)
Brandon Johnson (Chapman and Cutler)
Perri Babalis (Utah Attorney General's Office)
Brian Baker (Zions Bank)
Janey Stoddard (Venture Academy)
Kathryn Clark (Venture Academy)
Monty Hardy (Venture Academy)
Clint Biesinger (VeraPath Global)
Danny Schoenfeld (Utah State Office of Education)

Meeting called to order by Richard Ellis at 2:07

Items of Business:

1. Approval of Minutes

Motion was made by Bruce Williams to approve the minutes of the Authority's August 27, 2014 meeting. The motion was carried unanimously.

2. Resolution 2014-6

Brian Baker discussed his report to the Authority regarding the schools' conformity with the credit enhancement program standards. There were some questions regarding another loan that Venture Academy had secured through the USDA and how this might affect the new bonds that are being considered. Mr. Schoenfeld reviewed the Letter of Certification for Venture Academy. He stated the Venture Academy has satisfactorily met all the criteria set forth by the State Charter School Board.

Mr. Biesinger answered questions related to the amortization schedule of the bonds for Venture Academy. Authority board members discussed the growth plan of the school and the long term financial implications. Board members also discussed the continuing disclosure process and how such would be handled for Venture Academy.

Mr. Warburton discussed Venture Academy's bond resolution, which authorizes the issuance of bonds pursuant to the refinance of previously issued bonds used for the acquisition, construction, rehabilitation and equipping of the school's facilities. Members of the Authority board discussed several questions pertaining to the school's financing application and bond resolution.

Motion was made by Phil Dean to approve Resolution 2014-6. The motion carried unanimously.

Motion was made by Bruce Williams to adjourn.

Approved Minutes
Utah Charter School Finance Authority
September 24, 2014

Members of the Authority present:

Richard Ellis (Chair of Authority, Utah State Treasurer)
Phil Dean (Governor's Office of Management and Budget)
Bruce D. Williams (Secretary of Authority, Utah State Office of Education)

Others Present:

David Damschen (Deputy Utah State Treasurer)
Ryan Warburton (Ballard Spahr)
Brandon Johnson (Chapman and Cutler)
Perri Babalis (Utah Attorney General's Office)
Brian Baker (Zions Bank)
Janey Stoddard (Venture Academy)
Kathryn Clark (Venture Academy)
Monty Hardy (Venture Academy)
Clint Biesinger (VeraPath Global)
Danny Schoenfeld (Utah State Office of Education)

Meeting called to order by Richard Ellis at 2:07

Items of Business:

1. Approval of Minutes

Motion was made by Bruce Williams to approve the minutes of the Authority's August 27, 2014 meeting. The motion was carried unanimously.

2. Resolution 2014-6

Brian Baker discussed his report to the Authority regarding the schools' conformity with the credit enhancement program standards. There were some questions regarding another loan that Venture Academy had secured through the USDA and how this might affect the new bonds that are being considered. Mr. Schoenfeld reviewed the Letter of Certification for Venture Academy. He stated the Venture Academy has satisfactorily met all the criteria set forth by the State Charter School Board.

Mr. Biesinger answered questions related to the amortization schedule of the bonds for Venture Academy. Authority board members discussed the growth plan of the school and the long term financial implications. Board members also discussed the continuing disclosure process and how such would be handled for Venture Academy.

Mr. Warburton discussed Venture Academy's bond resolution, which authorizes the issuance of bonds pursuant to the refinance of previously issued bonds used for the acquisition, construction, rehabilitation and equipping of the school's facilities. Members of the Authority board discussed several questions pertaining to the school's financing application and bond resolution.

Motion was made by Phil Dean to approve Resolution 2014-6. The motion carried unanimously.

Motion was made by Bruce Williams to adjourn.